

Finance Committee Meeting – March 5, 2024

Meeting was called to order at 4:00pm

Meeting occurred both in person and via zoom (*zoom attendees)

Members Present: Allen Rugg, Howard Goldstein*, Jim Newman*

Also present: Jeffrey Madison, Town Administrator; Emily Day, Accountant; Tom Murphy, Select Board Chair

Minutes – Jim motioned to approve the 2.23.24 minutes; Howard seconded; vote 3-0, motion passed.

FY25 Budget Review – The committee cancelled the March 6th meeting and added a March 15th at 8:30am meeting to the schedule. The following was discussed: comparison of COLA's across island towns for FY24 and FY25 budgets (excluding Oak Bluffs which Emily has not received yet); proposed Administrative Assistant and Treasurer step increases costs (increases together total approx. \$4,000); increase in hours for Treasurer from 30 to 35 (\$12,786 increase); if the Accounting Assistant position was eliminated (budget reduction of \$26,763), the two proposed increases could be covered by that budget along with any additional Treasurer support; police wages and current contractual negotiations (discussed at length with no action taken); Treasurer is still looking at different insurance split options for part-time employees; vehicle leases budgeted through FY24 have all ended; general government budget remaining similar to FY24; Accountant longevity and expenses increases; Accountant, Treasurer and Tax Collector will be increasing expenses to accommodate \$100/month for cell phone reimbursements; Data processing is increasing; legal budget reducing; elections budget increasing (this fluctuates year to year depending on type of election); insurance budget to increase based on FY24 actuals; public safety building debt budget is \$218,615 (more detail on figures to come).

With no other business, meeting adjourned at 4:46pm